U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-QSB

(Mark One)

[x] Quarterly report under Section 13 or 15(D) of the Securities Exchange Act of 1934

For the quarterly period ended March 31, 2005

[ ] Transition report under Section 13 or 15(D) of the Exchange Act

For the transition period from _____ to _____

Commission file number 0-15888

IGENE Biotechnology, Inc.
(Exact name of Small Business Issuer as Specified in its Charter)

Maryland	52-1230461
(State or Other Jurisdiction of Incorporation or organization)	(I.R.S. Employer Identification No.)

9110 Red Branch Road, Columbia, Maryland 21045-2024
(Address of Principal Executive Offices)

(410) 997-2599
(Issuer's Telephone Number, Including Area Code)

None
(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report)

Check whether the Issuer: (1) filed all reports required to be filed by Section 13 or 15(D) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes _____ No x

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes _____ No x

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PRECEEDING FIVE YEARS

Check whether the registrant filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Exchange Act after the distribution of securities under a plan confirmed by a court.

Yes _____ No _____

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date:
106,003,661 shares of common stock, par value $.01, as of February 1, 2006.

Transitional Small Business Disclosure Format (check one):

Yes _____ No x

FORM 10-QSB
IGENE Biotechnology, Inc.

INDEX

IGENE BIOTECHNOLOGY, INC.

QUARTERLY REPORT UNDER SECTION 13 OR 15(D)

OF THE SECURITIES EXCHANGE ACT OF 1934

PART I

FINANCIAL INFORMATION

IGENE Biotechnology, Inc. and Subsidiary
Consolidated Balance Sheets

	March 31, 2005 (Unaudited)	December 31, 2004
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 86,377	$ 204,248
Accounts receivable	80,075	79,638
Prepaid expenses and other current assets	30,944	10,764
TOTAL CURRENT ASSETS	197,397	294,650
Property and equipment, net	120,092	124,904
Loans receivable from manufacturing agent	70,982	70,982
Investment in and advances to unconsolidated joint venture	---	---
Other assets	5,125	5,125
TOTAL ASSETS	$ 393,596	$ 495,661
LIABILITIES AND STOCKHOLDERS' DEFICIENCY		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	$ 64,447	$ 78,472
Convertible debenture	705,000	705,000
Accrued interest	29,375	11,750
TOTAL CURRENT LIABILITIES	798,822	795,222
LONG-TERM DEBT		
Notes payable	5,842,267	5,842,267
Convertible debentures	3,814,212	3,814,212
Accrued interest	4,319,955	4,148,681
REDEEMABLE PREFERRED STOCK		
Carrying amount of redeemable preferred stock, 8% cumulative, Convertible, voting, series A, $.01 par value per share. Stated value was $18.56 and $18.40, respectively. Authorized 1,312,500 shares, issued 18,509	343,527	340,566
TOTAL LIABILITIES	15,118,783	14,940,948
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' DEFICIENCY		
Common stock --- $.01 par value per share. Authorized 750,000,000 shares; issued and outstanding 102,794,142 and 101,732,453 shares, respectively.	1,027,942	1,017,325
Additional paid-in capital	25,236,268	25,138,748
Accumulated Deficit	(40,989,397)	(40,601,360)
TOTAL STOCKHOLDERS' DEFICIENCY	(14,725,187)	(14,445,287)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIENCY	$ 393,596	$ 495,661

The accompanying notes are an integral part of the financial statements.

IGENE Biotechnology, Inc. and Subsidiary
Consolidated Statements of Operations
(Unaudited)

	Three months ended	
	March 31, 2005	March 31, 2004
EQUITY IN LOSS OF JOINT VENTURE	(183,093)	(32,316)
OPERATING EXPENSES		
Marketing and selling	48,288	48,022
Research, development and pilot plant	166,007	208,410
General and administrative	188,908	149,878
Litigation expense	---	13,080
Less operating expenses reimbursed by Joint Venture	(411,339)	(363,044)
TOTAL OPERATING EXPENSES	(8,136)	56,346
OPERATING LOSS	(174,957)	(88,662)
INTEREST EXPENSE	(213,080)	(223,961)
NET LOSS	$ (388,037)	$ (312,623)
BASIC AND DILUTED NET LOSS PER COMMON SHARE	$ (0.00)	$ (0.00)

The accompanying notes are an integral part of the financial statements.

IGENE Biotechnology, Inc. and Subsidiary
Consolidated Statements of Stockholders' Deficiency
(Unaudited)

	Common Stock (shares/amount)		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Deficiency
Balance at January 1, 2004	92,747,469	$ 927,475	$ 22,556,553	$ (39,291,395)	$ (15,807,367)
Employee stock option exercise	300,000	3,000	15,500	---	18,500
Shares issued for manufacturing Agreement	675,300	6,753	81,502	---	88,255
Net loss for the three months ended March 31, 2004	---	---	---	(312,623)	(312,623)
Balance at March 31, 2004	93,722,769	$ 937,228	$ 22,653,555	$ (39,604,018)	$ (16,013,235)
Balance at January 1, 2005	101,732,453	$1,017,325	$ 25,138,748	$ (40,601,360)	$ (14,445,287)
Shares issued for manufacturing Agreement	1,061,689	10,617	97,520	---	108,137
Net loss for the three months ended March 31, 2005	---	---	---	(388,037)	(388,037)
Balance at March 31, 2005	102,794,142	$1,027,942	$ 25,236,268	$ (40,989,397)	$ (14,725,187)

The accompanying notes are an integral part of the financial statements.

IGENE Biotechnology, Inc. and Subsidiary
Consolidated Statements of Cash Flows
(Unaudited)

	Three months ended March 31, 2005	March 31, 2004
Cash flows from operating activities		
Net loss	$ (388,037)	$ (312,623)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation	4,812	4,812
Increase in preferred stock for cumulative dividend classified as interest	2,961	34,225
Manufacturing cost paid in shares of common stock	108,137	88,255
Equity in loss of joint venture	183,093	32,316
Decrease (increase) in:		
Accounts receivable	(437)	57,389
Prepaid expenses and other current assets	(20,180)	6,615
Increase (decrease) in		
Accounts payable and accrued expenses	174,873	224,230
Net cash provided by operating activities	65,222	135,219
Cash flows from investing activities		
Advances to Joint Venture	(183,093)	(32,316)
Net cash used in operating activities	(183,093)	(32,316)
Cash flows from financing activities		
Repayment of equipment lease payable	---	(927)
Proceeds from exercise of employee stock options	---	18,500
Net cash provided by financing activities	---	17,573
Net increase (decrease) in cash and cash equivalents	(117,871)	120,476
Cash and cash equivalents at beginning of period	204,248	63,075
Cash and cash equivalents at end of period	$ 86,377	$ 183,551
Supplementary disclosure and cash flow information		
Cash paid for interest	$ 21,220	$ ---
Cash paid for income taxes	---	---

See Note (2) for non-cash investing and financing activities.

The accompanying notes are an integral part of the financial statements.

IGENE Biotechnology, Inc. and Subsidiary
Notes to Consolidated Financial Statements

(1) Unaudited consolidated financial statements

The March 31, 2005 consolidated financial statements presented herein are unaudited, and in the opinion of management, include all adjustments (consisting only of normal recurring accruals) necessary for a fair presentation of financial position, results of operations and cash flows. Such financial statements do not include all of the information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America. This quarterly report on Form 10-QSB should be read in conjunction with Igene's Annual Report on Form 10-KSB for the year ended December 31, 2004.

(2) Nature of Operations

IGENE Biotechnology, Inc. (the "Company") was incorporated under the laws of the State of Maryland on October 27, 1981 as "Industrial Genetics, Inc." Igene changed its name to "IGI Biotechnology, Inc." on August 17, 1983 and to "Igene Biotechnology, Inc." on April 14, 1986. Igene is located in Columbia, Maryland and is engaged in the business of industrial microbiology and related biotechnologies. Igene has operational subsidiaries in Norway and Chile. The Company is engaged in the business of developing, marketing, and manufacturing specialty ingredients for human and animal nutrition. Igene was formed to develop and produce market value-added specialty biochemical products. Igene is a supplier of natural astaxanthin, an essential nutrient in different feed applications and as a source of pigment for coloring farmed salmon species. Igene also supplies nutraceutical ingredients, as well as consumer ready health food supplements, including astaxanthin. Igene is focused on fermentation technology, pharmacology, nutrition and health in its marketing of products and applications worldwide.

Igene has devoted its resources to the development of proprietary processes to convert selected agricultural raw materials or feedstocks into commercially useful and cost effective products for the food, feed, flavor and agrochemical industries. In developing these processes and products, Igene has relied on the expertise and skills of its in-house scientific staff and, for special projects, various consultants.

In an effort to develop a dependable source of production, on March 19, 2003, Tate & Lyle PLC ("Tate & Lyle") and Igene announced a 50:50 joint venture to produce AstaXin® for the aquaculture industry. Production utilizes Tate & Lyle's fermentation capability together with the unique technology developed by Igene. Part of Tate & Lyle's existing Selby, England, citric acid facility has been modified to include the production of 1,500 tons per annum of this product. Tate & Lyle's investment of $25 million includes certain of its facility assets currently used in citric acid production. Commercial production has commenced.

(3) Noncash investing and financing activities

During the three months ended March 31, 2005 and 2004, the Company recorded in each quarter dividends in arrears on 8% redeemable preferred stock cumulating at $.16 per share aggregating to $2,961 and $34,225, respectively. In accordance with FASB 150, the dividends accrued in the third quarter 2003 and thereafter have been reclassified to interest expense.

On February 4, 2003, Igene sold its subsidiary ProBio to Fermtech AS in exchange for aggregate consideration valued at approximately $343,000, consisting of 7,000,000 shares of Igene common stock that ProBio owned (including 2,000,000 shares that where reissued to Fermtech based on Mr. Benjaminsen's continued employment with Igene through 2005), valued for the purposes of the acquisition at $.03 per share, plus forgiveness of approximately $168,000 of debt that Igene owed to ProBio at the time of purchase in 2001.

During the three months ended March 31, 2005 and 2004, Fermic, Igene's manufacturing agent, earned 1,061,689 and 675,300 shares, respectively, of common stock as part of the manufacturing agreement. Fermic earns 2,250 shares of common stock for each kilogram pure Astaxanthin produced and delivered as part of the agreement. The average price is based on the market value of the shares at the time the product is produced. Fermic can earn up to 20,000,000 shares in total under the contract.

The 1,061,689 shares were earned at an average price of $.102 per share for 2005, and the 675,300 shares were earned at an average price of $.131 per share for 2004. Through March 31, 2005, 15,791,702 shares have been earned. Any shares earned by Fermic will be issued on a quarterly basis. Igene relied on Section 4(2) of the Securities Act of 1933, as amended, to issue the shares to Fermic without registration under that act. Igene relied on the representations and warranties of Fermic made in the manufacturing agreement in claiming the aforementioned exemption.

(4) Amendment to Long – Term Liabilities

As of February 15th 2006, the Company's Notes payable and Convertible debentures (other than the ProBio Debentures in the amount of $705,000) were in the process of being changed from a maturity date of March 31, 2006 to March 31, 2009. Accordingly, such notes payable and convertible debentures have been classified as long-term on the accompanying Consolidated Balance Sheet.

(5) Joint Venture

On March 18 2003, the Company entered into a Joint Venture Agreement with Tate & Lyle Fermentation Products Ltd. ("Tate"). Pursuant to a Joint Venture Agreement, the Company and Tate agreed to form a joint venture (the "Joint Venture") to manufacture, market and sell Astaxanthin and derivative products throughout the world for all uses other than as a Nutraceutical or otherwise for direct human consumption. Tate contributed $24,600,000 in cash to the Joint Venture, while the Company agreed to transfer to the Joint Venture its technology relating to the production of Astaxanthin and assets related thereto. These assets will continue to be used by the Joint Venture in the same manner as historically used by the Company. The Company and Tate each have a 50% ownership interest in the Joint Venture and equal representation on the Board of Directors of the Company. The value of the Company's investment in the Joint Venture has been recorded at an amount equal to the book value of the Company's consideration contributed at the creation of the Joint Venture. As the cost of the Company's technology and intellectual property has been previously expensed and has a carrying amount of zero, the initial investment in the Joint Venture has been recorded with a book value of $316,869, which represents the unamortized production costs contributed to the Joint Venture. Added to this was a purchase of common stock in the new venture of $6,000.

As a result of the Joint Venture, the production, sales and marketing of Astaxanthin now takes place in the unconsolidated Joint Venture. From inception on March 18, 2003 through March 31, 2005, Igene's portion of the Joint Venture's net loss was $6,393,820. The loss was a result of a 50% interest in the following: Gross profit for the period was a negative $5,619,088 on sales of $9,138,400, less manufacturing cost of $14,757,488. Selling and general and administrative expenses for the period were $6,032,077 and interest expense was $1,136,475. The resulting loss before tax was $12,787,640. Igene's 50% portion of the Joint Venture loss was $6,393,820.

Because the Company accounts for its investment in the Joint Venture under the equity method of accounting, it would ordinarily recognize as part of loss from equity the loss of it's 50% ownership portion of the loss of the Joint Venture. However, losses in the Joint Venture are recognized only to the extent of the Investment in and Advances to the Joint Venture. Losses in excess of this amount are suspended from recognition in the financial statements and carried forward to offset Igene's share of the Joint Venture's future income, if any. Igene does not expect to recognize income from the Joint Venture until all accumulated unrecognized losses have been eliminated.

At March 31, 2005, prior to the recognition of its portion of the Joint Venture loss, Igene's investment in the Joint Venture consisted of its initial investment of $322,869 and its net advances to the Joint Venture amounted to $868,531, for a total of $1,191,400. From inception through the year ended December 31, 2004, Igene recognized $1,008,307 of the $4,887,500 loss which existed as part of the Joint venture. In the first quarter of 2005, Igene recognized losses to the extent of the increase in the advance $183,093, the March 31, 2005 balance of $1,191,400, less the December 31, 2004 balance of $1,008,307. The remainder of the cumulative loss which is $5,202,420 is suspended and will be carried forward to offset Igene's share of future earnings, if any, from the Joint Venture. The balance in the Advances to and Investment in Joint Venture account on the Company's financial statements is zero at March 31, 2005.

The following condensed statement displays the activity of the joint venture for the period of initial investment at March 18, 2003 in the Joint Venture through March 31, 2005. As shown 50% of the activity is potentially recorded as part of Igene's Financial Statements as loss from investment in Joint Venture:

	March 31, 2005
ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	$ 1,320,260
Accounts Receivable	1,571,470
Inventories	1,997,640
	4,889,370
OTHER ASSETS	
Property, plant and equipment, net	23,787,575
Intangibles	24,614,000
TOTAL ASSETS	$ 53,290,945
LIABILITIES AND EQUITY	
CURRENT LIABILITIES	
Accounts payable and accrued expenses	$ 9,624,114
Current maturities of debt	2,638,225
TOTAL CURRENT LIABILITIES	12,262,339
Long Term Debt	1,978,068
TOTAL LIABILITIES	14,240,407
Equity	39,050,538
TOTAL LIABILITIES AND EQUITY	$ 53,290,945

	Period from March 18, 2003 (initial investment) to March 31, 2005 (unaudited)
Net Sales	$ 9,138,400
Less: manufacturing cost	(14,757,488)
Gross Profit (Loss)	(5,619,088)
Less: selling, general and administrative	(6,032,077)
Operating Loss	(11,651,165)
Interest Expense	(1,136,475)
Net Loss	$ (12,787,640)
Igene's Investment in and Advances to the Joint Venture	(1,191,400)
Igene's suspended loss	$ (5,202,420)

	Quarter ended March 31, 2005 (unaudited)
Net Sales	$ 2,354,400
Less: manufacturing cost	(3,617,488)
Gross Profit	(1,263,088)
Less: selling, general and administrative	(764,077)
Operating Loss	(2,027,165)
Interest Expense	(985,475)
Net Loss	$ (3,012,640)
Igene's 50% equity interest in the net loss	$ (1,506,320)
Igene's additional Investment in and Advances to the Joint Venture	(183,093)
Igene's incremental suspended loss	$ (1,323,227)

(6) Stockholders' Deficiency

As of March 31, 2005, 37,018 shares of authorized but unissued common stock were reserved for issue upon conversion of the Company's outstanding preferred stock.

As of March 31, 2005, 73,954,500 shares of authorized but unissued common stock were reserved for distribution and exercise pursuant to the Company's Employee Stock Option Plans.

As of March 31, 2005, 10,000,000 shares of authorized but unissued common stock were reserved for distribution and exercise pursuant to stock option agreements with past officers of the Company.

As of March 31, 2005, 17,565,970 shares of authorized but unissued common stock were reserved for the conversion of outstanding convertible promissory notes held by directors of the Company in the aggregate amount of 1,082,500.

As of March 31, 2005, shares of authorized but unissued common stock were reserved for the conversion of outstanding convertible promissory notes held by directors of the Company.

As of March 31, 2005 7,050,000 shares of authorized but unissued common stock were reserved for the conversion of outstanding convertible promissory notes issued as part of the purchase of ProBio.

As of March 31, 2005, 205,261,073 shares of authorized but unissued common stock were reserved for the exercise of outstanding warrants.

As of March 31, 2005, 4,208,297 shares of authorized but unissued common stock were reserved for issuance to the Company's contract manufacturer pursuant to the terms of the current manufacturing contract.

(7) Basic and diluted net loss per common share

Basic and diluted net loss per common share for the three-month periods ended March 31, 2005 and 2004 are based on 102,794,142 and 92,932,087, respectively, of weighted average common shares outstanding. For purposes of computing net loss per common share, the amount of net loss has been increased by cumulative undeclared dividends in arrears on preferred stock prior to the third quarter of 2003, the effective date of FASB 150. No adjustment has been made for any common stock equivalents outstanding because their effects would be antidilutive.

(8) Income Taxes

The Company uses the liability method of accounting for income taxes as required by SFAS No. 109, "Accounting for Income Taxes". Under the liability method, deferred-tax assets and liabilities are determined based on differences between the financial statement carrying amounts and the tax bases of existing assets and liabilities (i.e., temporary differences) and are measured at the enacted rates that will be in effect when these differences reverse. Deferred income taxes will be recognized when it is deemed more likely than not that the benefits of such deferred income taxes will be realized; accordingly, all net deferred income taxes have been eliminated by a valuation allowance.

(9) Uncertainty

Igene has incurred net losses in each year of its existence, aggregating approximately $41,000,000 from inception to March 31, 2005 and its liabilities exceeded its assets by approximately $14,700,000 at that date. These factors indicate that Igene may not be able to continue in existence unless it is able to raise additional capital and attain profitable operations.

The continuing successful marketing of Igene's product, AstaXin®, has permitted Igene the opportunity to attract additional capital through it's venture with Tate & Lyle. Igene began manufacturing and selling AstaXin® during 1998. Igene will aid the Joint Venture with the manufacturing process, but will focus on research and sales, attempting to increase sales and manufacturing levels. Igene believes this technology to be highly marketable. Igene hopes to continue increasing sales of AstaXin®, eventually achieving gross profits and, subsequently, profitable operations, although the achievement of these cannot be assured.

(10) Stock Based Compensation

The Company accounts for those plans under the recognition and measurement principles of APB Opinion No. 25, "Accounting for Stock Issued to Employees", and related interpretations. No stock option based employee compensation cost is reflected in net income, as all options granted under the plan had an exercise price equal to the market value of the underlying common stock on the date of grant. The following table illustrates the effect on the net loss and loss per share if the Company had applied the fair value recognition provisions of SFAS No. 123, "Accounting for Stock-Based Compensation" and disclosure provisions of SFAS No. 148, "Accounting for Stock-Based Compensation-Transition and Disclosure", to stock-based employee compensation for the periods ended March 31:

	2005	2004
Net loss:		
As reported	$ (388,037)	$ (312,623)
Less pro forma stock-based employee compensation expense determined under fair value based method net of related tax effects	---	(156,892)
Net loss per common share:	(388,037)	(469,515)
Net loss per Share:		
Basic - as reported	$ (0.00)	$ (0.00)
Basic - pro forma	$ (0.00)	$ (0.00)
Diluted - as reported	$ (0.00)	$ (0.00)
Diluted - pro forma	$ (0.00)	$ (0.00)

(11) Recent Accounting Pronouncements

In November 2004, the FASB issued SFAS No. 151, "Inventory Costs, an amendment of ARB No.43, Chapter 4." SFAS amends Accounting Research Bulletin ("ARB") No.43, Chapter 4, to clarify that abnormal amounts of idle facility expense, freight, handling costs and wasted materials (spoilage) should be recognized as current-period charges. In addition, SFAS No.151 requires that allocation of fixed production overhead to inventory be based on the normal capacity of the production facilities. SFAS No.151 is effective for inventory costs incurred during the fiscal years beginning after June 15, 2005. The Company is currently assessing the impact SFAS No.151 will have on the results of operations, financial position or cash flows.

In May 2005, the FASB issued SFAS No. 154, "Accounting Changes and Error Corrections"("SFAS 154") which replaces APB Opinion No. 20 Accounting Changes and SFAS No. 3, "Reporting Accounting Changes in Interim Financial Statements-An Amendment of APB Opinion No. 28." SFAS 154 requires retrospective application to prior periods' financial statement of a voluntary change in accounting principal unless it is not practical. SFAS 154 is effective for accounting changes and corrections of errors made in fiscal years beginning after December 15, 2005, and is required to be adopted by the Company in the first quarter of fiscal 2007. Although the Company will continually evaluate its accounting policies, management does not currently believe adoption will have a material impact on the Company's results of operations, cash flows or financial position.

In May 2003, the FASB issued SFAS No. 150, "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity". SFAS No. 150 establishes standards for how an issuer classifies and measures certain financial instruments with characteristics of both a liability and equity. It requires that an issuer classify certain financial instruments as a liability, although the financial instrument may previously have been classified as equity. This Statement is effective for financial instruments entered into or modified after May 31, 2003 and otherwise is effective at the beginning of the first interim period beginning after June 15, 2003. The effect of adopting this pronouncement required the reclassification of $2.04 million of redeemable preferred stock as a liability.

On December 16, 2004, the FASB issued FASB Statement No. 123(revised 2004), Share-Based Payment, which is a revision of FASB Statement No. 123, Accounting for Stock-Based Compensation. Statement 123(R) supersedes APB Opinion No. 25, Accounting for Stock Issued to Employees. Generally, the approach in Statement 123(R) is similar to the approach described in Statement 123. However, Statement 123(R) requires all share-based payments to employees, including grants of employee stock options, to be recognized in the income statement based on their fair values. Pro forma disclosure is no longer an alternative. In April 2005, the SEC amended the compliance dates for Statement 123(R) from fiscal periods beginning after June 15, 2005 to fiscal years beginning after June 15, 2005. The Company expects to adopt Statement 123 (R) in the fiscal year commencing January 1, 2006.

(12) Subsequent Events

On June 15th 2005, the Company executed a limited guarantee for one of the debt obligations of the Joint Venture. Under the terms of the limited guarantee, the Company will guarantee up to 4,200,000 British pounds sterling (approximately $7,350,000 at February 10, 2006).

The Company subsequently entered into an agreement with Tate and Lyle (the other 50% partner in the Joint Venture) where Tate & Lyle has agreed to arrange funds for the Joint Venture, without recourse to Igene Biotechnology, Inc. until the Joint Venture produces a regular monthly cash flow, as defined, for four consecutive months.

As of February 10, 2006, the Joint Venture has not met the cash flow requirements, therefore Igene is not obligated for any funding to the Joint Venture or responsible for the guarantee mentioned above.

IGENE Biotechnology, Inc. and Subsidiary
Management's Discussion and Analysis of
Financial Condition and Results of Operations

CAUTIONARY STATEMENTS FOR PURPOSES OF "SAFE HARBOR PROVISIONS" OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995:

EXCEPT FOR HISTORICAL FACTS, ALL MATTERS DISCUSSED IN THIS REPORT, WHICH ARE FORWARD LOOKING, INVOLVE A HIGH DEGREE OF RISK AND UNCERTAINTY. CERTAIN STATEMENTS IN THIS REPORT SET FORTH MANAGEMENT'S INTENTIONS, PLANS, BELIEFS, EXPECTATIONS OR PREDICTIONS OF THE FUTURE BASED ON CURRENT FACTS AND ANALYSES. WHEN WE USE THE WORDS "BELIEVE," "EXPECT," "ANTICIPATE," "ESTIMATE," "INTEND" OR SIMILAR EXPRESSIONS, WE INTEND TO IDENTIFY FORWARD-LOOKING STATEMENTS. YOU SHOULD NOT PLACE UNDUE RELIANCE ON THESE FORWARD-LOOKING STATEMENTS. ACTUAL RESULTS MAY DIFFER MATERIALLY FROM THOSE INDICATED IN SUCH STATEMENT, DUE TO A VARIETY OF FACTORS, RISKS AND UNCERTAINTIES. POTENTIAL RISKS AND UNCERTAINTIES INCLUDE, BUT ARE NOT LIMITED TO, COMPETITIVE PRESSURES FROM OTHER COMPANIES AND WITHIN THE BIOTECH INDUSTRY, ECONOMIC CONDITIONS IN THE COMPANY'S PRIMARY MARKETS, EXCHANGE RATE FLUCTUATIONS, REDUCED PRODUCT DEMAND, INCREASED COMPETITION, INABILITY TO PRODUCE REQUIRED CAPACITY, UNAVAILABILITY OF FINANCING, GOVERNMENT ACTION, WEATHER CONDITIONS AND OTHER UNCERTAINTIES.

Critical Accounting Policies

The preparation of our financial statements in conformity with accounting principles generally accepted in the U.S. requires management to make judgments, assumptions and estimates that affect the amounts reported in our financial statements and accompanying notes. Actual results could differ materially from those estimates. The following are critical accounting policies important to our financial condition and results presented in the financial statements and require management to make judgments and estimates that are inherently uncertain:

The Joint Venture inventories are stated at the lower of cost or market. Cost is determined using a weighted-average approach, which approximates the first-in first-out method. If the cost of the inventories exceeds their expected market value, provisions are recorded for the difference between the cost and the market value. Inventories consist of currently marketed products.

The Joint Venture recognizes revenue from product sales when there is persuasive evidence that an arrangement exists, delivery has occurred, the price is fixed and determinable, and collectibility is reasonably assured. Allowances are established for estimated uncollectible amounts, product returns and discounts.

The investment in the Joint Venture is accounted for under the equity method whereby the Company's 50% ownership percentage in the Joint Venture's equity is reflected as an asset and the changes in the Joint Venture's equity as a result of its operations is reflected in the Company's consolidated statement of operations subject to certain limitations. Igene's share of losses in the Joint Venture are recognized only to the extent of Igene's consideration paid for it's initial investment in the Joint Venture and any net advances Igene has made to the Joint Venture. Losses in excess of this amount are suspended from recognition in the financial statements and carried forward to offset Igene's share of the Joint Venture future income, if any. Income in the future, if any, will only be recognized once all previously deferred losses have been exhausted. The Company evaluates its investment in the Joint Venture for impairment, as it does for all other assets. The accounting policies followed by the Joint Venture are in conformity with accounting principals generally accepted in the United States of America.

The Joint Venture entered into a lease of real property with an affiliate of Tate & Lyle in Selby, England upon which the manufacturing facility is being completed and operated by the Joint Venture.

Results of Operations

Sales and other revenue

As part of the Joint Venture agreement, all further sales are recognized through the venture company. Therefore, Igene recorded no sales of AstaXin® since the inception of the Joint Venture on March 18, 2003. Sales have been limited in the past due to insufficient production quantity.

Management anticipates that the Joint Venture with Tate & Lyle will provide a more dependable product flow. However, there can be no assurance of the dependability of production, or that any increases in production or sales will occur, or that if they occur, they will be material.

Cost of sales and gross profit

As with Sales Revenue, future Cost of Sales and Gross Profit is recognized through the Joint Venture. As a result, Igene reported no gross profit on sales of AstaXin® since the inception of the Joint Venture. The Company attributes poor or negative gross profit to a combination of pricing pressure in the market and inefficiencies in production. Management expects that sales and gross profits may continue to be limited by the quantities of AstaXin® the Company is able to produce while the Joint Venture continues to complete the production facility. Sales and gross profit growth, if any, will be limited unless augmented by these increases in production, as well as production efficiency resulting from process research and development. Management expects the level of gross profit to improve in the future as production efficiency is realized from the Joint Venture with Tate & Lyle offsetting pricing competition, but can provide no assurances of future increased production or future increased margin.

Additionally no cost of sales were recorded as they are also recorded as part of the Joint Venture activity.

Marketing and selling expenses

For the quarters ended March 31, 2005 and 2004, Igene recorded Marketing Expense in the amount of $48,288 and $48,022, respectively, an increase of $266 or less then 1%. It is expected this level of selling cost will be constant based on the current level of salable product currently available. As a result of the Joint Venture with Tate & Lyle, Igene is expecting an increase in salable product with a corresponding increase in sales costs at the point the new facility is in full production. Additionally, as a result of the Joint Venture, these expenses have been reimbursed to Igene by the Joint Venture. However no assurances can be made in regards to increased production from the new facility or the corresponding increase in selling costs.

Research, development and pilot plant expenses

For the quarter ended March 31, 2005 and 2004, Igene recorded research and development costs in the amount of $166,007 and $208,410, respectively, a decrease of $42,403 or 20%. It is expected these costs will again increase to prior year levels in support of increasing the efficiency of the manufacturing process through experimentation in the Company's pilot plant, developing higher yielding strains of yeast and other improvements in the Company's AstaXin® technology. Igene is hoping this will lead to an increase in salable product at a reduced cost to Igene and the Joint Venture. However no assurances can be made in that regard. These costs are currently funded through reimbursement from the Joint Venture.

Operating expenses

General and administrative expenses for the quarter ended March 31, 2005 and 2004 were $188,908 and $149,878 respectively, an increase of $39,030 or 26%. These costs are expected to remain constant, as Igene works to keep overhead costs at a reduced level and spend funds on research and development efforts. A portion of this cost is funded by reimbursement through the Joint Venture and the remainder will need to be funded through profitable operations or through contributions from directors; though neither of these can be assured.

Litigation expenses

Previously reported litigation (original lawsuit filed July 21, 1997, U.S. District Court, Baltimore, MD) between Archer Daniels Midland, Inc. ("ADM") and Igene, involving allegations of patent infringement and counterclaims concerning the theft of trade secrets, was resolved on September 29, 2003. Resolution of the dispute between ADM and Igene did not result in an unfavorable outcome to Igene. Igene will continue to make and sell its product, AstaXin®. The Company incurred $13,080 of litigation expenses for three months ended March 31, 2004. With the settlement of this matter no future costs associated with this matter are expected.

Expenses reimbursement by Joint Venture

As part of the Joint Venture agreement, costs incurred by Igene related to production, research and development, as well as those related to the marketing of AstaXin®, are considered costs of the Joint Venture and therefore are reimbursed by the Joint Venture. For the quarter ended March 31, 2005, costs reimbursed by the Joint Venture totaled $411,339. The costs covered $48,288 of marketing costs, $166,007 of research and development costs and $197,044 of general and administrative costs. For the quarter ended March 31, 2004, costs reimbursed by the Joint Venture totaled $363,044. The costs covered $48,022 of marketing costs, $208,410 of research and development costs and $107,000 of general and administrative costs.

Interest expense

Interest expense for the quarters ended March 31, 2005 and 2004, was $213,080 and $223,961, respectively, a decrease of $10,881 or 5%. The interest expense was almost entirely composed of interest on the Company's long term financing from its directors and other stockholders, and interest on the Company's subordinated debenture in both periods. This decrease is due to the reduction in cumulative dividends accrued in the quarter ended March 31, 2005 from preferred stock which was recorded as interest expense

Equity in earnings of unconsolidated Joint Venture

As a result of the Joint Venture, the production, sales and marketing of Astaxanthin now takes place in the unconsolidated Joint Venture. From inception on March 18, 2003 through March 31, 2005, Igene's portion of the Joint Venture's net loss was $6,393,820. The loss was a result of a 50% interest in the following: Gross profit for the period was a negative $5,619,088 on sales of $9,138,400, less manufacturing cost of $14,757,488. Selling and general and administrative expenses for the period were $6,032,077 and interest expense was $1,136,475. The resulting loss before tax was $12,787,640. Igene's 50% portion of the Joint Venture loss was $6,393,820.

Because the Company accounts for its investment in the Joint Venture under the equity method of accounting, it would ordinarily recognize as part of loss from equity the loss of it's 50% ownership portion of the loss of the Joint Venture. However, losses in the Joint Venture are recognized only to the extent of the Investment in and Advances to the Joint Venture. Losses in excess of this amount are suspended from recognition in the financial statements and carried forward to offset Igene's share of the Joint Venture's future income, if any.

At March 31, 2005, prior to the recognition of its portion of the Joint Venture loss, Igene's investment in the Joint Venture consisted of its initial investment of $322,869 and its net advances to the Joint Venture amounted to $868,531, for a total of $1,191,400. From inception through the year ended December 31, 2004, Igene recognized $1,008,307 of the $4,887,500 loss which existed as part of the Joint venture. In the first quarter of 2005, Igene recognized losses to the extent of the increase in the advance $183,093, the March 31, 2005 balance of $1,191,400, less the December 31, 2004 balance of $1,008,307. The remainder of the cumulative loss which is $5,202,420 is suspended and will be carried forward to offset Igene's share of future earnings, if any, from the Joint Venture. The balance in the Advances to and Investment in Joint Venture account on the Company's financial statements is zero at March 31, 2005.

Igene's share of net loss in the Joint Venture will be recognized only to the extent of Igene's consideration exchanged for its ownership portion of the Joint Venture as well as any advances made to the Joint Venture. Losses in excess of Igene's consideration and advances will not be recognized in Igene's Financial Statements but will be carried forward and will offset future income of the Joint Venture, if any.

Net loss and basic and diluted net loss per common share

As a result of the foregoing, the Company reported net losses of $388,037 and $312,623, respectively, for the quarters ended March 31, 2005 and 2004, an increase in the loss of $75,414 or 24%. This represents a loss of $.00 per basic and diluted common share in each of the quarters ended March 31, 2005 and 2004. The weighted average number of shares of common stock outstanding of 101,732,453 and 92,932,087 for the quarters ended March 31, 2005 and 2004, respectively, has increased by 8,800,366 shares. The increase in outstanding shares resulted from primarily the weighted average adjustment of the issuance of 2,950,000 shares in conversion of debentures issued in the purchase of ProBio, the issuance of 250,000 shares of common stock issued for legal service in the settlement of the ADM matter, the issuance of 4,027,122 shares to Igene's manufacturer under the manufacturing agreement with Fermic, 450,000 shares in issuance for exercise of employee stock incentive plan, 389,192 in conversion of redeemable preferred stock, 1,000,000 shares reissued to Fermtech as part of the disposition of ProBio.

Financial Position

During the three-month periods ended March 31, 2005 and 2004, in addition to the Joint Venture previously discussed, the following actions also materially affected the Company's financial position:

- Increases in accounts payable and accrued expense for the quarter ended March 31, 2005 of $174,873 was a source of cash offset by increases in prepaid expense of $20,180 and increases in funds due from the Joint Venture of $183,093;

- The carrying value of redeemable preferred stock was increased and interest expense recorded in the amounts of $2,961 and $34,225 in 2005 and in 2004, respectively, reflecting cumulative unpaid dividends on redeemable preferred stock.

In December 1988, as part of an overall effort to contain costs and conserve working capital, Igene suspended payment of the quarterly dividend on its preferred stock. Resumption of the dividend will require significant improvements in cash flow. Unpaid dividends cumulate for future payment or addition to the liquidation preference or redemption value of the preferred stock. As of March 31, 2005, total dividends in arrears on Igene's preferred stock total $195,455 ($10.56 per share) and are included in the carrying value of the redeemable preferred stock.

Liquidity and Capital Resources

Historically, Igene has been funded primarily by equity contributions and loans from stockholders. As of March 31, 2005, Igene had negative working capital of $601,425, and cash and cash equivalents of $86,377. Currently Igene is also funded by research and development reimbursements from the Joint Venture.

Cash provided by operating activities during the three-month period ended March 31, 2005 and 2004, amounted to $65,222 and $135,219, respectively.

Cash used in investing activities for the three-month period ended March 31, 2005 and 2004, amounted to $183,093 and $32,316, respectively .

Cash provided by financing activities was $17,573 during the first quarter of 2004, this was due to employee stock options exercised for $18,500. No cash was provided by or used in financing activities in the first quarter of 2005.

Over the next twelve months, Igene believes it will need additional working capital. Igene hopes to achieve profits from sales of AstaXin® through the Joint Venture. This funding is expected to be received from the new venture with Tate & Lyle. However, there can be no assurance that projected profits, if any, from sales, or additional funding from the Joint Venture will be sufficient for Igene to fund its continued operations.

The Company does not believe that inflation had a significant impact on its operations during the three-month periods ended March 31, 2005 and 2004.

IGENE Biotechnology, Inc. and Subsidiary
Management's Discussion and Analysis of
Controls and Procedures

As of the end of the most recently completed fiscal quarter, the Company's management, with the participation of the principal executive officer and principal financial officer, has evaluated the effectiveness of the Company's disclosure controls and procedures, and has concluded that the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Securities Exchange Act of 1934, as amended, is accumulated and communicated to the Company's management, including its principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure and are effective to ensure that such information is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms.

There were no changes in Igene's internal control over financial reporting that occurred during the last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

IGENE Biotechnology, Inc. and Subsidiary
PART II
OTHER INFORMATION

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Limitation on Payment of Dividends

Dividends on Common Stock are currently prohibited because of the preferential rights of holders of Preferred Stock. The Company has paid no cash dividends on its Common Stock in the past and does not intend to declare or pay any dividends on its Common stock in the foreseeable future.

Item 3. Defaults Upon Senior Securities.

In December 1988, as part of an overall effort to contain costs and conserve working capital, the Company suspended payment of the quarterly dividend on its preferred stock. Resumption of the dividend will require significant improvements in cash flow. Unpaid dividends cumulate for future payment or addition to the liquidation preference or redemption value of the preferred stock. As of March 31, 2005, total dividends in arrears on the Company's preferred stock total $195,455 ($10.56 per share) and are included in the carrying value of the redeemable preferred stock.

On November 30, 2001, Igene entered into Convertible Promissory Notes (the "Convertible Notes") with each of the following note holders for the respective amounts (a) NorInnova AS (formerly Forskningsparken I Tromsø AS) for $106,500; (b) Knut Gjernes for $7,500; (c) Magne Russ Simenson for $378,000; and (d) Nord Invest AS for $313,000 (collectively, the "Convertible Note Holders"). Each of the Convertible Notes has a maturity date of November 1, 2004. On November 18, 2005, each of the Convertible Note Holders provided Igene with written notice of default under each of the Convertible Notes. Igene and the Convertible Note Holders are currently in discussions to extend the maturity date of each of the Convertible Notes in return for reducing the conversion price and increasing the interest rate on each Convertible Note, however it is not certain such amendment will be consummated, and so long as an event of default under the Convertible Note continues to exist, the Convertible Note Holders have the ability to accelerate the payment of the principal and interest due and owing on each of the Convertible Notes.

Item 6. Exhibits

(a) Exhibits

Exhibit 3.1 – Articles of Incorporation of the Registrant, as amended to date, constituting Exhibit 3.1 to Registration Statement No. 333-41581 on Form SB-2 are hereby incorporated herein by reference.

Exhibit 3.2 – By-Laws of the Registrant, constituting Exhibit 3.2 to the Registrant's Registration Statement No. 33-5441 on Form S-1, are hereby incorporated herein by reference.

Exhibit 31(a) – Certification of Principal Executive Officer pursuant to Rule 13a-14(a) or Rule 15(d)-14(a)

Exhibit 31(b) – Certification of Principal Financial Officer pursuant to Rule 13a-14(a) or Rule 15(d)-14(a)

Exhibit 32(a) – Certification of Chief Executive Officer pursuant to 18 U.S.C. SECTION 1350.

Exhibit 32(b) – Certification of Chief Financial Officer pursuant to 18 U.S.C. SECTION 1350.

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

IGENE BIOTECHNOLOGY, INC.
(Registrant)

Date February 15, 2006 By /s/ STEPHEN F. HIU
STEPHEN F. HIU
President

Date February 15, 2006 By /s/ EDWARD J. WEISBERGER
EDWARD J. WEISBERGER
Chief Financial Officer

EXHIBIT INDEX

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Exhibit 32(b) – Certification of Chief Financial Officer pursuant to 18 U.S.C. SECTION 1350.

Exhibit 31(a)

CERTIFICATIONS

I, Stephen F. Hiu, certify that:

1. I have reviewed this quarterly report on Form 10Q-SB of IGENE Biotechnology, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;

4. The small business issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) for the small business issuer and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(c) Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and

5. The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

Date: February 15, 2006

/s/ STEPHEN F. HIU

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STEPHEN F. HIU
President

Exhibit 31(b)

CERTIFICATIONS

I, Edward J. Weisberger, certify that:

1. I have reviewed this quarterly report on Form 10Q-SB of IGENE Biotechnology, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;

4. The small business issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the small business issuer and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(c) Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and

5. The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

Date: February 15, 2006

/s/ EDWARD J. WEISBERGER

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EDWARD J. WEISBERGER
Chief Financial Officer

Exhibit 32(a)

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the IGENE Biotechnology, Inc. (the "Company") Quarterly Report on Form 10-QSB for the period ended March 31, 2005, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Stephen F. Hiu, President of the Company, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1). The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2). The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 15, 2006

By: /s/ STEPHEN F. HIU
STEPHEN F. HIU
President

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32(b)

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the IGENE Biotechnology, Inc. (the "Company") Quarterly Report on Form 10-QSB for the period ended March 31, 2005 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Edward J. Weisberger, Chief Financial Officer of the Company, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1). The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2). The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 15, 2006

By: /s/ EDWARD J. WEISBERGER
EDWARD J. WEISBERGER
Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.